

# USD US Growth Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

## Investment Objective

The Fund aims to maximize total return by investing substantially all of its assets in one or more equity collective investment schemes which aims to achieve capital growth through an underlying strategy that invests primarily in a portfolio of equity and equity related securities of North American companies.

## Fund Information

<b>Inception Date</b> May 2021	<b>Fund Size</b> USD 6.47 million	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 1.264	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQUUS	

## Performance Return (August 31, 2025)

USD US Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.53%	3.44%	7.76%	44.13%	n.a.	26.40%
Annualized	n.a.	n.a.	7.76%	12.96%	n.a.	5.59%

Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

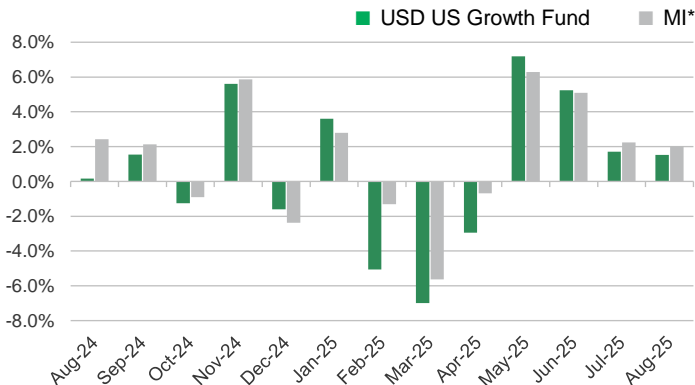
## Monthly Net Asset Value per Unit



## Top Five Holdings

Amazon.com, Inc.	7.61%
Alphabet Inc. Class A	6.49%
Microsoft Corporation	5.84%
Cheniere Energy, Inc.	5.04%
KKR & Co Inc	3.57%

## Monthly Performance



\*Market Indicator = S&P 500 Index

This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. If you do not fully understand this product, do not purchase or invest in it.

## Portfolio Breakdown

### Asset Allocation (at Market Value)



MANULIFE AMC GRW EQ FDR FD-NO FEE SHS 100.00%

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## Market Review

US stocks posted a solid gain in August, marking their fourth consecutive monthly advance. Robust second-quarter earnings results, coupled with pauses in some tariffs, boosted investor confidence. This optimism was reinforced by some positive economic indicators, including the upward revision of the second quarter US gross domestic product (GDP) growth rate, and comments from the US Federal Reserve (Fed) signaling a potential interest-rate cut in September.

Within the broad-based Standard & Poor's (S&P) 500 Index, the materials, health care, and energy sectors posted the strongest gains, while the industrials, information technology, and consumer staples sectors were laggards. Amid this backdrop, value stocks led growth stocks, and shares of small-cap companies performed notably.

## Outlook

We believe the strength of the US consumer, health of the US banking system, stability of the US housing market and continued resilience of the US economy provide continued support for US stocks. Interest rate cuts plus cooling inflation could also benefit returns. We believe these tailwinds outweigh any headwinds caused by geopolitical challenges or political uncertainty.

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The investment fund option for The Manufacturers Life Insurance Company's variable life insurance product is managed by Manulife Investment Management and Trust Corporation.

The Fund mentioned in this document is specific to variable life insurance contracts and is not considered a mutual fund. Yields depend on interest and foreign exchange rate levels, both of which may fluctuate. Other factors that affect yield include changes in the credit standing of the issuers and changes in the value of the stocks and dividends received. Further, investments of the Fund may provide that their values be determined based on prices or yields of other securities, instruments or foreign currencies, and such provisions may result in negative fluctuations in the value of these investments and, in turn, the Fund's yields. Thus, the performance of the separate account(s) is not guaranteed and the value of the policy could be less than the capital invested. THE VARIABLE LIFE POLICYHOLDER SHALL BEAR ALL INVESTMENT RISKS. Past performance of the Fund is not necessarily indicative of future performance. Yields are not guaranteed.

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